

VOL. II, NO. 5

FALL, 1953

THE EMERGENCY MONEY COLLECTOR

INTEREST BEARING PAPER MONEY OF THE UNITED STATES

By Arlie Slabaugh

There have been many different kinds of paper money in circulation within the United States, the most common of which no doubt consists of our present U.S. Government issues "payable on demand." But, there have been many other kinds since the Nation was founded, including such issues as self-liquidating scrip, interest bearing notes, etc. It is the interest-bearing notes that is the subject of this article, insofar as I can determine no previous listing of these notes as a group has heretofore been published. Therefore, this effort represents a first attempt to prepare such a catalog, and, as such is not to be considered complete. Readers are asked to contribute additions which will be given in future issues of this publication.

COLONIAL NOTES

State Issues Guaranteed by the United States. All bore interest at 5%. All States listed issued same values. Maryland, June 28, 1780: 1, 2, 3, 4, 5, 7, 8, 20 Dols. Massachusetts, May 5, 1780; New Hampshire, April 29, 1780; New Jersey, June 9, 1780; New York, June 15, 1780; Pennsylvania, June 1, 1780; Rhode Island, July 2, 1780; Virginia, May 1, 1780.

The above listing of "Guaranteed by the United States" notes is complete. The following listing of miscellaneous colonial interest bearing notes is not

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The Emergency Money Collector is devoted to all types of emergency and necessity monies, as follows: Siege coins; War monies (U.S. Civil War, World War I-II and other wars); Inflation monies (French Assignats, Germany, Russia, Greece, Hungary, China, etc.) Depression monies; Hard Times Tokens, U.S. Depressions of 1807, 1833, etc.; Miscellaneous emergency monies: Continental Currency, Fractional Currency, Confederate Currency, etc. In fact, anything in numismatics that is an emergency issue. If you do not immediately see articles on your special interests, they will no doubt appear at a later date.

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NEWS NOTES

As we prepare this issue, we are in the midst of a heat wave with the thermometer hitting 98-102 degrees Fahrenheit. It has been very hard on many people, crops, etc. We had originally planned this issue at 24 pages as usual, but the work is so slow in this heat that we have reduced it to 20 for this time, and will be back to 24 (or more) next issue.

INTEREST BEARING PAPER MONEY (Continued) -

considered complete, being only issues known to me. There are probably a few others.

Maryland, Certificates of Debt, under Act of May 10, 1781, with written values and dates were issued bearing interest at 6 $\frac{1}{2}$ per year. This is not the regular issue of that date which did not bear interest.

Maryland, 350 Pounds, July 7, 1791, bore 6 $\frac{1}{2}$ interest.

Massachusetts, War Committee Bounty Notes, 10, 15, 20, 30, 40, 50, 60, 100, 200 Pounds, written dates, 1776-1777, bearing interest at 6 $\frac{1}{2}$ per year.

Massachusetts, 15, 75 Pounds, hand dated 1779, bore 6 $\frac{1}{2}$ interest. Very rare. Other values exist.

UNITED STATES GOVERNMENT ISSUES

Paper money was prohibited by the U.S. Congress in 1787, as a result of the inflation caused by the Continental Currency. As a result no further issues were made by the U.S. Government until 1812 at the time of the war with England. These later issues bore interest and are not generally collected by American collectors, being considered more in the light of loan notes, they never being made legal tender, a proposal to do so being rejected by the House of Representatives in 1814. However, the notes of this type issued until the time of the Civil War did have a limited circulation and may therefore be considered as interest bearing paper money.

(War of 1812)

1812: Act of June 30. \$100, 1 Year; \$5,000,000 authorized. Later, notes of \$50, \$20 and \$5 were authorized. This, and the following issues bore interest at 5 2/3%. However, the \$5 did not bear interest but was fundable in interest bearing securities if desired. There are various dates as they were handwritten. The following were also issued in the \$100, \$50, \$20 and \$5 values:

1813: Act of Feb. 25. \$5,000,000 authorized, 1 year.

1814: Act of March 4. \$10,000,000 authorized, 1 year.

1814: Act of Dec. 26. \$10,500,000 authorized.

1815: Act of Feb. 24. \$25,000,000 authorized.

Of the total authorized amount, only about \$37,000,000 was issued.

The U.S. Government notes listed below were issued during times of financial depression:

Acts of Oct. 12, 1837, authorized \$10,000,000 in Treasury interest bearing notes, in denominations of \$50 and upwards; M Act of May 21, 1838, same provisions; Act of March 2, 1839, to issue balance of notes remaining of Act of May 21, 1838; Act of March 31, 1840, authorized \$5,000,000 with same provisions and denominations; Act of Feb. 15, 1841 authorized \$5,000,000 in interest notes for 1 year (as all are), same provisions; Act of Jan. 31, 1842, authorized \$5,000,000, same provisions; Act of Aug. 31, 1842 authorized \$6,000,000, same provisions; Act of March 3, 1843 authorized interest notes which paid 1/10 of 1 per cent to 6 per cent interest. A total of \$47,000,000 was issued during this period.

During the Mexican War the following issues were made:

1846: Act of July 22, \$10,000,000 in notes authorized. Same provisions as above and paying up to 6% interest.

1847: Act of Jan. 28 - 1 year notes of \$5,000 paid 5 2/5% interest.

2 Year notes of \$50, \$100, \$500, \$1000 paid 6% interest. Some of these were re-issued. In all a total of \$26,000,000 were issued during the Mexican War.

1857: Act of Dec. 23, authorized \$20,000,000 of 6% Treasury Notes, 1 Year. Over \$52,000,000 said to have been issued, including re-issues, with interest of 3% to 6% and in denominations of \$100 and upwards. This issue was the result of the Panic of 1857.

1860: (Civil War preparations) Act of Dec. 17 authorized \$10,000,000 of 1 year 6% notes of \$50 upwards.

The following issues are regularly collected by USA collectors: Civil War Issues

1861: Oct. 1, Three Year notes for \$50, \$100, \$500, \$1000, \$5000. (Act of July 17, 1861.) 7 3/10% interest.

1863: Act of March 3 - Two Year notes for \$50, \$100, \$500, \$1000. 5% interest.

Act of March 3, 1863: One Year notes for \$10, \$20, \$50,
\$100, \$500, \$1000, \$5000, payable at 5% interest. Total
of \$211,000,000 issued of 1 and 2 Year Notes.

Act of March 3, 1863 and June 20, 1864: Compound Inter-
est Notes (three years) for \$10, \$10, \$20, \$50, \$100, and
\$500, \$1000. 5% interest compounded semi-annually.

All of the above mentioned Civil War interest notes
were legal tender. The 3 Year 7 3/10% interest notes
were also issued under Act of March 3, 1865, but were
not legal tender. The Two and One Year 5% notes and Com-
pound Interest Notes come with date of issue printed on
them as well as Act date. (Mostly 1864-65 dates.) The
Compound Interest notes retired the 5% notes. Total
issue of \$266,000,000 for Compound Interest Notes.

1879: Refunding Certificates for \$10 issued under Act of
Feb. 26, with notes dated April 1, 1879. 4% interest.
Their purpose was to encourage savings among the poor
but did not prove successful.

ALL U.S. Government Interest Notes are very rare.

INTEREST BEARING NOTES ISSUED BY STATES OF THE U. S. A.

Illinois: Fund Commissioner, Springfield. \$2, \$3, \$5, \$10
\$100. Various dates 1839-40 handwritten. 6% per year.

Internal Improvement Office, Springfield. \$5,
handwritten dates (1840). 6% interest per year. Probably
other values exist.

Minnesota: \$3, Act of Jan. 29, 1858. 12% interest per
year. Probably other values.

Texas: (As an independent Republic) Act of June 9, 1837.
Printed notes (with star) having various written dates.
\$1, \$2, \$3, \$5, \$10, \$20, \$50, \$100, \$500; 10% interest.

Second issue, Act of June 9, 1837. Engraved notes
with various designs. Written dates of 1838-39. \$5, \$10,
\$20, \$50, with 10% interest.

CONFEDERATE STATES OF AMERICA

Act of March 9, 1861: Issued at Montgomery, Alabama. \$50,
\$100, \$500, \$1000; 12 months with 3.65% interest.

Act of March 9, 1861: Issued at Richmond, Virginia. \$50,
\$100. Redeemable in 12 months with 3.65% interest.

Act of April 17, 1862. Richmond, Virginia. \$100, train. Interest at 7.3% (2 cents per day). Varieties exist.
Act of April 17, 1862. Richmond, Virginia. \$100, three negroes in field. Interest at 7.3%

Other Confederate notes were not interest bearing but could be funded in interest bearing bonds.

SOUTHERN STATES ISSUES DURING THE CIVIL WAR

Arkansas: \$5, \$10, \$1, \$2, \$3 with various written dates of 1862, 1863, 1864 and 1865. 8% interest.
Mississippi: \$10, \$20, \$50, \$100, with written dates, 1862, bearing interest at 10%; also same type with written dates of Jan. 19, 1863.
Missouri: \$5, \$10, \$20, Jan. 1, 1862, bore 10% interest payable 3 years after date.
Virginia: \$5, \$10, \$20, \$50, \$100 with written dates of 1861, bore 6% interest.

Some notes of other Southern States were fundable in interest bearing bonds but the notes did not bear interest themselves.

LATER STATE ISSUES

Arkansas: \$10, written date of Oct. 2, 1874. Bore 5%.
Mississippi: \$5, written dates of 1894, under Act of Feb. 10, 1894. 3% interest. Probably other values exist. Also, other issues probably exist of other states but as there is little interest among American collectors in regards to these later issues of States, there is little information available.

COUNTY AND CITY ISSUES

California: San Francisco, municipal scrip, 1850. Notes were issued bearing 3% interest per month.
Georgia: Corporation of St. Marys, 6½c, July 10, 1840, bore 1% interest per year.
Iowa: Town of Cedar Falls, \$1, with interest, payable two years from date. (1858.)
Louisiana: New Orleans, Municipality No. One. \$50, \$100 \$200, \$300, at 6% interest. (About 1840 undated.)
Mississippi: Borough of Birmingham, 6½c, Sept. 27, 1837 bore 1% interest.

Missouri: Jefferson City, \$20, Jan. 1, 1862 with 10% interest. Other values.

Nebraska: City of Omaha, 1857. \$1, \$3, \$5. 10% interest

New Jersey: Mayor & Common Council, Newark. 12½c, 25c, 50c, 75c, June 1, 1837. 1% interest per year. \$20,000 total issued.

Pennsylvania: Columbia, 6½c, June 26, 1837, payable on June 30, 1838, at 1%

Lancaster, 12½c, 25c, 50c, June 18, 1841 payable one year after date at 1%.

Philadelphia, District of Southwark, 6½c, 12½c, June 12, 1837, payable Aug. 1, 1838 with 1% interest.

Philadelphia (County), 10c, 25c, \$1, \$3, June 1, 1837, 1% interest per year.

Reading, 6½c, June 26, 1837. Payable Aug. 1, 1838 with 1% interest.

West Chester, 6½c, 12½c, Sept. 30, 1837. Payable one year after date at 1% interest

Wrightsville, Borough Loan, 25c, 50c, \$1, June, 1838, with 1% interest per year.

York, Borough Loan, 6½c, July, 1837, payable Aug. 1, 1838, with 1% interest.

Undoubtedly there are many more interest-bearing city and county issues.

ISSUES OF BANKS AND LOAN COMPANIES

Georgia: Mechanics Savings & Loan Association, Savannah. Many varieties of interest notes of small values, 1862-64

New York: New York Loan Company, New York, \$1, \$10, \$20 written dates, 1838. One year at 2½% interest.

Pennsylvania: Mechanics Savings Association, Philadelphia, 6½c, 12½c, 25c, 50c, June 24, 1837. 1% interest.

Philadelphia Loan Company, Philadelphia. 6½c, 12½c, handwritten dates of 1837-38. Interest at 1% per year.

Philadelphia Savings Institution, Philadelphia. \$1, \$2, about 1837, 1% interest.

RAILROAD AND OTHER PRIVATE ISSUES

District of Columbia: Chesapeake & Ohio Canal Company, \$5, \$10, \$20, written dates of 1840, bore interest.

Georgia: Oconalgee & Flint River Railroad Co., Albany.
25c, 50c, 1841. Six months at 1% interest.

Iowa: Great Western Railroad Co., Cornanche. \$2, Jan. 1,
1859 (written.) 10% interest. Very rare.

Dubuque & Western Railroad Co., Dubuque. 50c, \$1,
\$3, \$5, \$10, Feb. 2, 1858 (written), six months (wrote)
interest at 10% (written.)

Dubuque Central Improvement Co., Dubuque. \$1, \$3,
written dates (1857). Payable at 10% interest per year.

Maryland: Chesapeake & Ohio Canal Co., Frederick. \$5,
\$10, \$20, with written dates of 1840. Bore interest.

Mississippi: Mississippi Railroad Co., Natchez. \$5, \$10
\$20, \$50, \$100, June 15, 1838, at 5% interest for 1 yr.

New Jersey: Mechanics Hall Association, Newark. 12½c,
Oct. 1, 1837, payable Dec. 1, 1839 with 1% interest.

Newark Whaling, Sealing & Manufacturing Co.
Newark. 12½c, Oct. 26, 1837, payable April 1, 1839. 1%.

Phenix Manufacturing Co., Trenton. 6½c,
June 2, 1837, payable July 4, 1838, at 1%.

Ohio: Newark Plank Road Co., Newark. \$1, written dates
(about 1851). Interest for 3 years at 10%.

Yes Silicon Steel Co., Sandusky. \$2, \$5, written
dates (during 1870's). 8% interest per year.

Pennsylvania: Franklin Institute, Philadelphia, 12½c,
50c, 1837. 8% interest per year.

The Camden & Woodbury Railroad & Trans-
portation Co., Philadelphia. 10c, 25c, 50c, \$1, Sept. 25,
1837. 6% interest per year.

Lehigh Coal & Navigation Co., Philadelphia
\$5, issued about 1840. 6% interest for 5 years.

Philadelphia and Reading Railroad Co.
Philadelphia. \$5, 1840. Interest bearing.

Virginia: Virginia Central Railroad Co. Richmond. \$10,
\$20, \$50, 1861, bore 6% interest per year.

DEPRESSION SCRIP

During the Depression of 1931-34, numerous local
scrip was issued which was interest bearing. This series
would occupy several pages alone.

Please send in any additions to this article.

EMERGENCY MONIES OF THE HUNGARIAN WAR FOR INDEPENDENCE

(1848 - 1849)

By Dr. Mihaly Kupa

A. Communities and Military Authorities:

I. Arad. Issued by the Command of the Imperial and Royal Fortress of Arad. Handwritten monies without date. (1849).

1. 1 Kreutzer C.M. 5. 20 Kreutzer C.M.

2. 3 Kreutzer C.M. 6. 1 Gulden C.M.

3. 6 Kreutzer C.M. 7. 5 Gulden C.M.

4. 10 Kreutzer C.M. 8. 7 Gulden C.M. 20 April 1849

II. Buccari. Text in Croatian language. Date:
18 Svibnja 1849.

9. 5 Krajcarah u Srebru 10. 10 Krajcarah u Srebru
III. Dobrsina. Date 1849, Julius 16.

11. 1 pengo krajczar 12. 3 pengo krajczar
13. 6 pengo krajczar 14. 10 pengo krajczar

Date 1849, September 1.

15. 1 oszust forint 16. 2 oszust forint
IV. Eger. Date 1849. Augustus 15.

17. 1 pengo krajczar 18. 5 pengo krajczar
19. 10 pengo krajczar

V. Eperjes. Without date.

20. 15 pengo krajczar 21. 30 pengo krajczar
VI. Erdobonye. Date 1849, Julius 11.

22. 15 pengo krajczar 23. 30 pengo krajczar
VII. Fehertemplon. (Weisskirchen im Banat) No date.

24. 6 Kreuzer C.M. 25. 10 Kreuzer C.M.
26. 20 Kreuzer C.M.

VIII. Fiume. Date 17 Ottobre 1848.

27. 5 M.C. 28. 10 M.C.

Date 8 maggio 1849

29. 3 M. conv.

Date 1 maggio 1850

30. 3 M. conv. 31. 5 M. conv.

IX. Es-Szeben. Date Junius 10, 1849.

32. 5 pengo krajczar 33. 10 pengo krajczar
34. 20 pengo krajczar

- I. Jolissa. Date 1849; Augustus 6.
 35. 1 pengo krajczar 36. 3 pengo krajczar
 37. 6 pengo krajczar 38. 10 pengo krajczar
 39. 20 pengo krajczar
- II. Karansebes. Without date. 40. 1 Fl. C.M.
- XII. Kisszeben. Date 1849, Unius 2.
 41. 5 pengo krajczar 42. 10 pengo krajczar
 43. 20 pengo krajczar
- III. Karolyvaros (Karlovic - Carlsstadt) Text in Serbian language. Date 13. Avgusta 1848.
 44. 1 Forint 45. 2 Forint
 46. 5 Forint 47. 10 Forint
 48. 50 Forint
- Text in Croatian language. Date 22. Velja 1849.
 49. 10 krajcarah
- Text in German language. Without date.
 50. 1 Gross H - 10 Kreuser
- XIV. Losonec. Date 1849. Augustus 25.
 51. 5 pengo krajczar 52. 10 pengo krajczar
- XV. Locse. Date 1849. Augustus 7.
 53. 3 pengo krajczar 54. 10 pengo krajczar
 55. 30 pengo krajczar
- XVI. Med. Date 1849. Julius 17. 56. 2 krajczar ezust
- XVII. Munkacs. Date 1849. Augustus 1.
 57. 4 egast krajczar 58. 5 ezust krajczar
 59. 10 egast krajczar
- XVIII. Maklar or Nagykoros. Hungarian Honved Camp-Money. Signed by Captains: Szentpetery and Weiszler. No date.
 60. 10 krajczarra pengo 61. 10 krajczar pengo
- XIX. Nagyrocze. Date 1849.
 62. 15 krajczar 63. 25 krajczar
- XX. Nagytolcsva. Date 1849. Julius 12.
 64. 1 krajczar 65. 2 krajczar
 66. 2 1/2 krajczar
- XXI. Olaszliszka. Date 1849. Julius 10. 67. 2 krajczar
- XXII. Pest. Date 1849. Augustus 4. Not placed in circulation. 68. 1 krajczar 69. 2 krajczar
 70. 3 krajczar 71. 6 krajczar
- XXIII. Poprad. Date 4. August 1849.
 72. 1 Kr. C.M. 73. 3 Kr. C.M.
 74. 10 Kr. C.M. 75. 20 Kr. C.M.
- XXIV. Rimassorbat. Date 1849. Augustus 25.
 76. 1 pengo krajczar 77. 3 pengo krajczar
 78. 6 pengo krajczar 79. 10 pengo krajczar

- LXIV.** Rozsnyo. Date 1849. Julius 16.
 60. 1 pengo krajczar 81. 3 pengo krajczar
 82. 6 pengo krajczar 83. 10 pengo krajczar
 Date 1849. Augustus 29.
 84. 20 pengo krajczar 85. 1 pengo forint
LXVI. Sarospatak. Date 1849. Julius 5.
 86. 1 krajczar 87. 2 krajczar
 88. 2 1/2 krajczar 89. 15 krajczar
 90. 30 krajczar
LXVII. Satoraljajjhely. Without date.
 91. 1 valto krajczar 92. 2 1/2 valto krajczar
 93. III valto krajczar 94. V valto krajczar
LXVIII. Szabadka. Date 1849. Marcius 10.
 95. 20 krajczar pengo
LXIX. Szakolcsa. Text in Hungarian and Slovakian.
 Date 1849. December 9. 96. 12 krajczar p.p.
LXX. Szepesmereny (Wagendrussel). Without date.
 97. 3 kr. pp.
LXXI. Szomolnok. Date 1849. Julius 31.
 98. 2 pengo forint
LXXII. Temesvar. Date 1 Mai, 1849.
 99. 5 Golden C.M. 100. 10 Golden C.M.
LXXIII. Uj-Moldva (Neu Moldova) Without date.
 101. 1 Kreuzer
LXXIV. Komarom. Date 1849. Aprilis 6.
 102. 6 pengo krajczar
 Date 1849. Julius 13.
 103. 5 pengo krajczar 104. 10 pengo krajczar

C. Firms, factories and private issues

- LXXV.** Also-Pal. Grof Zichy Lasslo uradalma.
 Date 1849. Marcius 1. 105. 6 krajczar
LXXVI. Betler. Grof Nadasdy Tamas vassgyara.
 Date 1849. Julius 15.
 106. 1 krajcesar 107. 3 1/2 krajczar
 108. 1 Forint 109. 4 Forint
LXXVII. Ceepin. Ceepiner Herrschaft-Szasa. No date.
 110. 5 Kreuzer 111. 20 Kreuzer
LXXVIII. Darba. Graflich-Herrschafftlicher Rentantsz-
 lass. Without date. 112. 6 Kreuzer
 113. 15 Kreuzer 114. 30 Kreuzer

XXXIX. Melony. Szasz Coburg Gothai Ferdinand cakorgyara.	Without date.
115. 1 pengo krajczar	116. 3 pengo krajczar
XL. Eszék (Eszeg). Elias Lekits, Handlungshaus.	
Date 15. Januar 1849.	
117. 10 Kreuzer C.M.	118. 20 Kreuzer C.M.
XLI. Felsőrenesztr. Graf Sztaray'sche Kármér-Gasse.	
Without date.	119. 24 Kr. C.M.
XLII. Komárom. Without date.	
Komárosi Lapák (Scigler könyvkereskede)	120. 2 kr. pengo
Komárosi Krtosits	= 121. 3 p. krajczar
B. P.	= 122. 1 Kreuzer
XLIII. Iccse. Zipser Sparkasse Leutschau.	
Date 3. April 1849	123. 10 Kreuzer C.M.
124. 20 Kreuzer C.M.	125. 30 Kreuzer C.M.
XLIV. Marosvalja. Kovátsits uradalom.	
Date 1849. Augustus 18.	
126. 1 krajczar	127. 3 krajczar
128. 10 krajczar	129. 20 krajczar
XLV. Obuda (Altöfen). Date 1849.	130. 6 krajczar
XLVI. Oravicabanya. Die Banaterkönigl. Berg-Direct-	
ions-Gasse. Without date.	
131. 1 Gulden C.M.	132. 2 Gulden C.M.
XLVII. Szeged. Strobl Ignac kereskede.	
Date 1849, Julius 1.	133. 6 pengo krajczar
XLVIII. Szasska. Szavakae Factorei. Without date.	
134. III kr. C.M.	135. V kr. C.M.
XLIX. Szieszek (Siesek). FG. Klobucar. Date. pervoga	
Pravna 1849 (April 1, 1849)	
136. Cetvert zreberbo krajcare (40 Kreuzer C.M.)	

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RUSSIAN EMERGENCY PAPER MONEY

By Wladimer M. Oushkoff

CHAPTER V.

IX. CENTRAL ASIA - This region is remarkable for the quaint aspect of many issues and for the use of silk instead of paper. The text is often in Arabic lettering with very few Russian words. The Arabic texts have been illustrated and translated in Kardakoff's new catalog to help identification.

The most important issue was in Tashkent. It is of Soviet origin. It was first in the name of the local State Bank's Branch, then in that region of Turkestan, later in the Republic of same. These notes are well printed and rather attractive. The highest nominal was 10,000 roubles. The amount is uncertain because the figure given by the Soviet Collector is too high as the 10,000 rouble note is rare. There was inflation, however, because the Soviets redeemed this issue in their currency in 1921 for one tenth of its face value.

Bukhara and Kokand (Khiva) were half-independent states ruled by native kings. It was Kokand that issued silk notes. They are stiff, heavy, woven with two or more threads, differently colored, with pattern printed in black from an engraved wooden plate; the number is handwritten; the signatures are stamped. The face value is in tengas (20 kopeks), tengas and rebles or roubles only. The years are only Moslem. Paper is used for low values, growing in importance under the Soviets who continued to make a few issues in silk, but soon abandoned it completely for paper, with and without watermarks. A wild inflation made impossible clean but slow work and the notes produced by hand printing are the worst ever made. Uncirculated specimens are so smeared with ink that they look filthy. The Emir of Bukhara issued fine hand printed notes from wooden plates of a very pretty oriental design. Face values are in tengas; only Moslem years. When the Soviets took the Emir's place, they used at first his

half-ready notes by printing on them the names of their officials. The value is in roubles, the year both Moslem and Christian, as on the Soviet Khorezm issues. The handmade notes must have been very decent but the rate at which they were printed made them look very poor. In 1922 they applied to a printer. He used lithography and produced good notes but they look rather ordinary and have not that oriental beauty of the first Bair's issue. The amounts for both countries is unknown; it was certainly over a trillion because the highest denominations in Khorezm was 1 billion and in Balkara, 50 million.

Semirechye is a rather forlorn region between Lake Balkhash and the Chinese border. Its capitol and only important city is Verny. It was certainly there that the regional issue was made although one cannot find the name of Verny on the notes. By the signatures we see that it was a Soviet issue. It was backed by opium deposited in the State Bank's vaults. These notes are lithographed and rather good; some remind one of the issue in Tashkent, but are not so smart. The amount of issue is not known and neither is the weight of the opium.

The Transcaspian Provisional Government issued paper money in Aksabad. It was a White Government in fierce struggle with the Bolsheviks of Tashkent. These notes were issued by the Aksabad Branch of the State Bank. They are printed typographically on bad paper, and look very poor. Only the highest value, 500 roubles, is a little better, and has a number which the lower denominations have not. The amount is unknown but must have been important.

The British troops on Afghan territory, commanded by General Mallesson, helped the Transcaspian Government with ammunition and money. The British Military Mission in Aksabad issued 500 rouble notes for an amount of 15 million which is hardly credible as these notes are extremely rare.

The local issues are rather numerous. We see again overstamped State Bonds and their coupons, also note-like bills. Two issues are to be mentioned: Lepsinsk and Cherkasskoye, both in Semirechye. Here one made

currency out of postage stamps and fiscal stamps, pasted on paper, perforated or overstamped with seal and stamped inscriptions, which made the note current for 100 times the value of the stamps. In Cherkasskoye they used also the pretty vignette on the left side of the Russian special paper for commercial bills for its selling price of 15, 30, 45 kop. multiplied by 100.

X. URAL AND KAMA. Roughly, this is the region eastward of the Volga, including the Ural range. The principal regional issue was made in Samara by Komouch (Committee of Members of the Constituent Assembly, dispersed by the Bolsheviks in 1917). This Government, which did not last long, issued State Bonds, mostly of war loans and of Liberty Loans, without interest coupons, perforated and overstamped. This currency was widely accepted, and circulated in Western Siberia. It also issued its own notes, printed on watermarked paper for commercial bills. The amounts of these issues are unknown but must not have been very important because the supply of bonds and watermarked paper was limited and made inflation impossible. A very similar issue was made on State Bonds by the Extraordinary Plenipotentiary for the Kama Region. I don't know whom he represented but think it was Admiral Kolchak. If you want to distinguish these issues from one another, look at the perforated number: Komouch has 54, 71, 91 and 92; Kama Region, 256; 88 is a local issue in Tomsk (Siberia). Amount of Kama's issue is unknown. I think it was small.

The Ural Cossacks issued on watermarked bill paper a 6% loan. This time the interest was not a fantastic promise, it was paid (?) during 9 months. At least the owner of the bonds could cut off quarterly three interest coupons, which, it seems, were legal tender as the bonds themselves. The amount is unknown but these bonds and coupons are rare.

The Orenburg Cossacks also had their own money, notes printed on very common paper. Their amount must have been small because they are rare. The Soviets re-issued these notes by changing the text on the reverse and new denominations. They are not rare. At least, a local Administration of uncertain shade, either red or

white, issued a complete set: All the old nominal, less the 5 rouble, and a new one, a 500 rouble. They are rather common. A small Soviet issue in Ekaterinburg, overprinted later by Admiral Kolchak, exists.

Local issues are many, mostly from mining districts, mines and plants. A curious issue exists of the State Bank's Branch in Uralisk made with postage stamps pasted on white paper with printed text on reverse.

(To be continued Next Issue.)

U.S. CIVIL WAR PAPER MONEY PRINTED ON SUBSTITUTE PAPER

(Additions to the article appearing in last issue)

All additions by the author - Arlie Slabaugh

State Issues

Louisiana: Probably also 50c, March 1, 1864, on backs of earlier notes.

Missouri: Perhaps \$2, \$5, \$10, \$20, Jan. 1, 1863, on back of Bill of Exchange.

North Carolina: Oct. 2, 1861, perhaps also 5c, 10c, 20c, 25c, 50c on back of H.C. Bond.
Sept. 1, 1862, perhaps also 10c on back of H.C. Bond.

Perhaps \$5, \$50, \$100, 1862, on back of Bill of Exchange.

Perhaps all of Jan. 1, 1863 notes on backs of notes as listed, i.e. On the backs of each other.

Bank Issues

Georgia: Mechanics Bank, Augusta, Jan. 1, 1863.

Probably also 5c, 10c, 25c

Union Bank, Augusta, Jan. 1, 1862. Probably also 5c, 10c, 25c, 75c

Bank of Whitfield, Dalton, 1862. Perhaps also 5c, 10c, 20c, 25c, 50c

Mechanics Savings & Loan Association, Savannah
Perhaps other values also. \$2, 1862, on backs of cut-up notes.

Planters Bank of the State of Georgia, Savannah
50c, May 1, 1863. Typeset. Printed on back of old bills. (Also on plain paper.) Perhaps 5c, 10c, 25c, 75c, \$1, \$2, also. (See next page)

SOUTHERN STATES ISSUES

(Continued -)

Virginia: The Central Bank of Virginia, Staunton. Probably also \$3, July 4 1862 printed on back of earlier issues.

NOTE: Issues marked "Probably" very likely exist although we have not seen them; issues listed as "perhaps" may or may not exist.

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Japanese invasion of Malaya, World War II: \$5.00.
coconut trees. Maroon. This note is the ORIGINAL issue
WITH code letters PLUS serial numbers as on USA notes.
(The later common notes had code letter only, no serial
number.) Rare, unknown to many collectors of Japanese
invasion currency. Fine, \$5.00 (This is the so-called
USA invasion issue, and, if any issue was actually
intended for USA, it would be these with serial numbers.)

USA, World War II, local emergency scrip issued at Boise
Idaho, for 1 Cent, during the "penny shortage" of World
War II. Small square scrip printed in blue, showing
Minute Man inside of V. June 1, 1943. Unc. now scarce,
15¢ (2 for 25¢).

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SOME EMERGENCY ISSUES OF THE BANK OF FRANCE

By Arlie Slabangu

The Bank of France was founded on the 24th Pluviose, Year VIII (Feb. 13, 1800). Originally the notes were in larger denominations (i.e. 1000 Francs, etc.) and 100 Franc notes did not begin until March 15, 1848, following the unsettled conditions in Europe at that time. 50 Franc notes date from June 9, 1857, following the financial panic of that year.

Real emergency issues in small values, however, did not begin until the War of 1870 with Germany. Towards the end of 1870, the scarcity of gold and silver was such that all transactions, even of the smallest, became almost impossible. To remedy this situation various local issues were made. As an example, a syndicate of bankers and merchants in Chalon-sur-Saone was formed which deposited with the Branch of the Bank of France over 100,000 Francs in notes of 1000 Francs. The Syndicate then issued notes in Chalon for 1 Franc (rose) 5 Francs (green), 10 Francs (blue) for an equal amount which were needed and accepted with confidence by the people. The numbers and two signatures were affixed by hand when the notes were detached from the stubs. The signatures were those of M. Antoine Chevrier, a merchant, as president, and M. Henry Durand, banker, as secretary.

It might also be mentioned that besides similar issues elsewhere that "siege notes" were issued during the war by order of General Roland, governor of the city of Besancon.

To remedy the need for fractional notes, the Bank of France authorized 25 Franc notes under the law of Aug. 12, 1870; 20 Francs by the decree of Dec. 12, 1870; and 5 Francs, by the law of Dec. 29, 1871. The 25 Francs was later discontinued but the 5 and 20 Francs again played an important part during World War I along with the 10 Francs (begun 1916). These were supplemented by fractional notes of 50c, 1 and 2 Francs issued by local groups and which were secured by deposits with the Bank of France as in 1870.

U. S. SMALL SIZE CURRENCY (TYPES)

Legal Tender

\$1, 1928, Large Red Seal to Left.....	\$1.75
\$2, 1928, Large Red Seal to Left.....	\$2.75
\$5, 1928, Large Red Seal to Left.....	\$6.00

Silver Certificates

\$1, 1928, Large Blue Seal to Left.....	\$1.50
\$1, 1934, Large Blue Seal to Right.....	\$1.50
\$1, 1935, Small Blue Seal to Right.....	\$1.50
\$1, 1935, Hawaii Overprint. Small Brown Seal....	\$1.50
\$1, 1935, Africa Invasion. Small Yellow Seal....	\$1.50
\$1, 1935, Blue Seal. Red "R" and "S" (each)....	\$2.00
\$5, 1934, Large Blue Seal to Right.....	\$5.00
\$5, 1934, Africa Invasion. Yellow Seal.....	\$7.00
\$5, 1934, Hawaii Overprint. Brown Seal.....	\$7.00
\$10, 1933, Large Blue Seal to Left (RARE).....	\$20.00
\$10, 1934, Large Blue Seal to Right.....	\$12.00
\$10, 1934, Africa Invasion. Large Yellow Seal..	\$13.00
\$10, 1934, Hawaii Overprint. Brown Seal.....	\$13.00
\$20, 1934, Hawaii Overprint. Brown Seal.....	\$20.00

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